

Second Draw PPP Loan

Certain existing PPP borrowers are now eligible to apply for a **Second Draw PPP Loan**

- A borrower is generally eligible for a Second Draw PPP Loan if the borrower:
 - Previously received a First Draw PPP Loan and will or has used the full amount only for authorized uses
 - Has no more than 300 employees
 - Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020
 - Restaurants/hospitality will utilize 3.5x payroll vs the 2.5x from previous PPP program (more details to come on this!)

What will you need to apply?

- 2019 Profit and Loss
- 2020 Profit and Loss
- All relevant payroll documents
 - 3rd party payroll reports
 - IRS forms

*** Please note this information may change ***

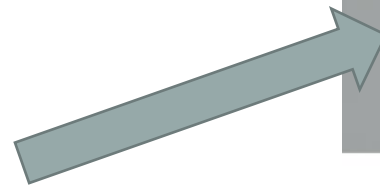


Key PPP updates include:

- PPP borrowers can set their PPP loan's covered period to be any length between 8 and 24 weeks to best meet their business needs
- PPP loans will cover additional expenses, including operations expenditures, property damage costs, supplier costs, and worker protection expenditures
- The Program's eligibility is expanded to include 501(c)(6)s, housing cooperatives, direct marketing organizations, among other types of organizations
- The PPP provides greater flexibility for seasonal employees

Dean Bank is currently working on a portal for all our borrowers to assist with the application process

We expect this to be live in the next couple weeks- please continue to check our website for further instructions



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